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SUBJECT: MEXICO'S 2008 INVESTMENT CLIMATE STATEMENT -- PART 2 OF 2

REF: 07 SECSTATE 158802

This is part two of a two part cable that provides text for the 2008 Mexico Investment Climate Statement.

Protection of Property Rights

Two different laws provide the core legal basis for protection of intellectual property rights (IPR) in Mexico -- the Industrial Property Law (Ley de Propiedad Industrial) and the Federal Copyright Law (Ley Federal del Derecho de Autor). Multiple federal agencies are responsible for various aspects of IPR protection in Mexico. The Office of the Attorney General (Procuraduria General de la Republica, or PGR) has a specialized unit that pursues criminal IPR investigations. The Mexican Institute of Industrial Property (Instituto Mexicano de la Propiedad Industrial, or IMPI) administers Mexico's trademark and patent registries and is responsible for handling administrative cases of IPR infringement. The National Institute of Author Rights (Instituto Nacional del Derecho de Autor) administers Mexico's copyright register and also provides legal advice and mediation services to copyright owners who believe their rights have been infringed. The Mexican Customs Service (Aduana Mexico) plays a key role in ensuring that illegal goods do not cross Mexico's borders.

Despite strengthened enforcement efforts by Mexico's federal authorities over the past several years, weak penalties and other obstacles to effective IPR protection have failed to deter the rampant piracy and counterfeiting found throughout the country. The U.S. Government continues to work with its Mexican counterparts to improve the business climate for owners of intellectual property. Please refer to the Embassy's IPR Toolkit for more information:
http://mexico.usembassy.gov/mexico/IPR.html

Mexico is a signatory of at least fifteen international treaties, including the Paris Convention for the Protection of Industrial Property, the NAFTA, and the WTO Agreement on Trade-related Aspects of Intellectual Property Rights. Though Mexico signed the Patent Cooperation Treaty in Geneva, Switzerland in 1994, which allows for simplified patent registration procedure when applying for patents in more than one country at the same time, it is necessary to register any patent or trademark in Mexico in order to claim an exclusive right to any given product. A prior registration in the United States does not guarantee its exclusivity and proper use in Mexico, but serves merely as support for the authenticity of any claim you might make, should you take legal action in Mexico.

An English-language overview of Mexico's IPR regime can be found on the WIPO website at: http://www.wipo.int/about-ip/en/ipworldwide/p df/mx.pdf

Although a firm or individual may apply directly, most foreign firms

hire local law firms specializing in intellectual property. The U.S. Embassy's Commercial Section maintains a list of such law firms in Mexico at:
http://www.buyusa.gov/mexico/en/business_serv ice_providers.html

Transparency of Regulatory System

The Federal Commission on Regulatory Improvement (COFEMER) under the management of the Secretariat of Economy is the agency responsible for reducing the regulatory burden on business. The Mexican government has made progress in the last few years. On a quarterly basis, these agencies must report to the Presidency on progress achieved toward Presidential goals for reducing the regulatory burden. In December 2006, President Calderon replaced the Regulatory Moratorium Agreement, issued by the previous administration to ensure agencies streamline their regulatory promulgation processes, with the Quality Regulatory Agreement. The new agreement intends to allow the creation of new regulations only when agencies prove that they are needed because of an emergency, because of the need to comply with international commitments, or because of obligations established by law.

The federal law on administrative procedures has been a significant investment policy accomplishment. The law requires all regulatory agencies to prepare an impact statement for new regulations, which must include detailed information on the problem being addressed, the proposed solutions, the alternatives considered, and the quantitative and qualitative costs and benefits and any changes in the amount of paperwork businesses would face if a proposed regulation is to be implemented. Despite these measures, many difficulties remain. Foreign firms continue to list bureaucracy, slow government decision-making, lack of transparency, a heavy tax burden, and a rigid labor code among the principal negative factors inhibiting investment in Mexico.

The Secretariat of Public Administration has made considerable strides

in improving transparency in government, including government contracting and involvement of the private sector in enhancing transparency and fighting corruption. The Mexican government has established several Internet sites to increase transparency of government processes and establish guidelines for the conduct of government officials. "Normateca" provides information on government regulations; "Compranet" allows for on-line federal government procurement; "Tramitanet" permits electronic processing of transactions within the bureaucracy thereby reducing the chances for bribes; and "Declaranet" allows for on-line filing of income taxes for federal employees.

Efficient Capital Markets and Portfolio Investment

The Mexican banking sector has strengthened considerably since the 1994 Peso Crisis left it virtually insolvent. Since the crisis, Mexico has introduced reforms to buttress the banking system and to consolidate financial stability. These reforms include creating a more favorable economic and regulatory environment to foster banking sector growth by reforming bankruptcy and lending laws, moving pension fund administration to the private sector, and raising the maximum foreign bank participation allowance. The bankruptcy and lending reforms passed by Congress in 2000 and 2003 effectively made it easier for creditors to collect debts in cases of insolvency by creating Mexico's first effective legal framework for the granting of collateral. Pension reform allows employees to choose their own pension plan. Allowing banks or their holding companies to manage these funds provides additional capital to the banking sector, while the increased competition focuses fund managers on investment returns. In December 2007, the Mexican Congress approved amendments to the Law of Credit Institutions (LIC) that include creating a new limited banking license and transferring power from Hacienda to the Banking and Securities Commission (CNBV), the primary banking regulator.

The financial profile of the banking sector has improved due to the reduction in the problem assets brought about by write-offs, problem loan sales, and the conclusion of most debt-relief programs. These developments, combined with more stringent capital requirements, have contributed to an improvement in the level and composition of capital across the banking system, particularly among the larger institutions.

The banking sector remains highly concentrated, with a handful of large banks controlling a significant market share, and the remainder comprised of regional players and niche banks. Hacienda has approved the opening of several new banks since 2006, including Wal-Mart Bank and Prudential Bank, but the sector's competitive dynamics and credit quality are still being driven by the six large banks-five of which are foreign owned. The newcomers are mostly focused on the unbanked population (D, E market segments) and will present only limited competition to group of old banks.

Bank lending, especially consumer lending and mortgages, grew rapidly in 2005 and 2006, fueled by lower interest rates and historically low inflation. Small- and medium-sized businesses still complain of a lack of access to credit, but government-owned development banks have expanded their lending to this sector. Despite the expansion, such lending remains low as a percentage of GDP. Private banks argue that due diligence in lending to such business is difficult given the large amount of revenue they keep off the books to avoid increased tax liability.

Commercial loans to established companies with well-documented accounts are available in Mexico, but many large companies utilize retained earnings to fund growth. Supplier credit is the main source of financing for many businesses. The largest companies are able to issue debt for their financing needs, tapping into a growing pool of pension funds looking for investment options. Non-bank financing is generally available, however, only to large companies with strong credit ratings and important commercial ties with their suppliers -- i.e., companies that could easily procure bank financing.

The Secretariat of Finance and Public Credit sets regulatory policy and oversees the CNBV . Mexico's central bank, the Bank of Mexico (BOM), also has a regulatory role in addition to setting monetary policy. The Institute for the Protection of Bank Savings (IPAB) handles deposit insurance.

Reforms creating better regulation and supervision of financial intermediaries and fostering greater competition have helped strengthen the financial sector and capital markets. These reforms, coupled with sound macroeconomic fundamentals, have created a positive environment for the financial sector and capital markets, which have responded accordingly.

The implementation of NAFTA opened the Mexican financial services market to U.S. and Canadian firms. Banking institutions from the U.S. and Canada have a strong market presence, holding approximately 40

percent of banking assets (as of June 2006). Under NAFTA's national treatment guarantee, U.S. securities firms and investment funds, acting through local subsidiaries, have the right to engage in the full range of activities permitted in Mexico.
Foreign entities may freely invest in government securities. The Foreign Investment Law establishes, as a general rule, that foreign investors may hold 100 percent of the capital stock of any Mexican corporation or partnership, except in those few areas expressly subject to limitations under that law (Table I). Regarding restricted activities, foreign investors may also purchase non-voting shares through mutual funds, trusts, offshore funds, and American Depositary Receipts. They also have the right to buy directly limited or non-voting shares as well as free subscription shares, or "B" shares, which carry voting rights. Foreigners may purchase an interest in "A" shares, which are normally reserved for Mexican citizens, through a neutral fund operated by a Mexican Development Bank. Finally, state and local governments, and other entities such as water district authorities, now issue peso-denominated bonds to finance infrastructure projects. These securities are rated by international credit rating agencies. This market is growing rapidly and represents an emerging opportunity for U.S. investors.

Political Violence

Potential investors should not find political violence a source of major concern. Peaceful mass demonstrations are common in the larger metropolitan areas such as Mexico City, Guadalajara, and Monterrey.

Actual violence generally takes the form of local conflicts and inter-communal disputes and has occurred mostly in limited regions of Mexico's southern states. Since the initial January 1994 uprising of the Zapatista National Liberation Army (EZLN) in the state of Chiapas, government forces and the EZLN have clashed only once, although Chiapas has also experienced unrelated local violence. The Popular Revolutionary Army (EPR) and the Revolutionary Army of the People's Insurgency (ERPI) emerged in June 1996 and June 1998, respectively. They have carried out a number of small attacks, principally confined to the state of Guerrero.

In November 2006, the EPR claimed responsibility for three explosions in Mexico City, one of which damaged a branch of Scotia Bank. On two occasions in the summer of 2007, the EPR also claimed responsibility for bombings of PEMEX pipelines in the states of Guanajuato and Veracruz. While no injuries were reported, there was extensive property damage and temporary disruption to flows of oil and natural gas along damaged pipelines, negatively impacting up to 1000 businesses. Economic losses were reported to be in the hundreds of millions of dollars.

The last half of 2006 saw intense protests in the state of Oaxaca demanding, principally, the state governor's resignation. The capital city of Oaxaca was under siege by demonstrators for more than five months. Businesses - particularly those in the tourist sector -- reported millions of dollars in losses and many Western countries, including the United States, issued travel warnings advising their citizens to avoid the area. At least 11 civilian deaths, including that of an American journalist, occurred as a direct result of the violence in Oaxaca and hundreds more were injured and/or arrested. State police forces were accused of denying due process to protestors and using excessive force to break-up the demonstrations. In response to the escalating violence, the federal government sent the sent the Federal Protective Police to restore order. In 2007 , Oaxaca remained calm for the most part and experienced only sporadic disturbances.

Narcotics trafficking-related violence is prevalent along the northern border region of Mexico and has shown signs of spreading to other areas -- including the states of Guerrero and Michoacan -- as the federal government has attempted to crack down on the trade. President Calderon has made fighting organized crime and curbing violence one of his highest priorities. During 2007 he mounted large-scale military and federal police operations against criminal organizations in eight Mexican states and initiated wide-reaching law enforcement and criminal justice reforms. President Calderon has signaled his commitment to significantly stepping up cooperation with the US Government on law enforcement and security issues, particularly in combating illegal narcotics trafficking. Narcotics-related violence remained widespread at years-end with more than 2600 individuals (including close to 250 federal, state and local officials) killed during the course of the year.

Though not political in nature, the Embassy has noticed that general security concerns remain an issue for companies looking to invest in the country. Many companies find it necessary to take extra precautions for the protection of their executives. They also report increasing security costs for shipments of goods.. The Overseas Security Advisory Council (OSAC) monitors and reports on regional security for American businesses operating overseas. Eligible companies should become OSAC members. OSAC constituency is available

to any American-owned, not-for-profit organization, or any enterprise incorporated in the U.S. (parent company, not subsidiaries or divisions) doing business overseas. (https://www.osac.gov/)

Corruption

Corruption has been pervasive in almost all levels of Mexican government and society. President Calderon has stated that his government intends to continue the fight against corruption and government agencies at the federal, state and municipal levels are engaged in anti-corruption efforts. The Secretariat of Public Administration has the lead on coordinating government anti-corruption policy.

Other government entities, such as the Supreme Audit Office of the Federation (equivalent of the GAO), have been playing a role in promoting sound financial management and accountable and transparent government with limited success as most Mexican external audit institutions (mostly at the state level) lack the operational and budgetary independence to protect their actions from the political interests of the legislators they serve. Technical assistance is being provided to them by USAID to promote the use of modern auditing practices.

Mexico ratified the OECD convention on combating bribery in May 1999. The Mexican Congress passed legislation implementing the convention that same month. The legislation includes provisions making it a criminal offense to bribe foreign officials. A bribe to a foreign official cannot be deducted from Mexican taxes. Mexico is also a party to the OAS Convention against Corruption and is one of 13 countries that have signed and ratified the United Nations Convention against Corruption.

The government has enacted strict laws attacking corruption and bribery, with average penalties of five to ten years in prison. A Federal Law for Transparency and Access to Public Government Information Act, the country's first freedom of information act, went into effect in June 2003 with the aim of increasing government accountability. With USAID assistance, 20 of Mexico's 31 states have replicated federal efforts by passing similar freedom of information legislation, the vast majority of which meets international standards in this field. Three years after its passage, transparency in public administration at the federal level has noticeably improved, but access to information at the state and local level has been slow.

Mexico is ranked 72nd in international NGO Transparency International's Corruption Perception Index for 2007, on par with China, India, and Brazil. Local civil society organizations focused on fighting corruption are still developing in Mexico. The USAID-funded Project Atlatl has worked to coordinate and promote anti-corruption activities with Mexican civil society (www.atlatl.com.mx) and other key players in the anticorruption arena, such as federal and state audit institutions. The Mexican branch of Transparency International also operates in Mexico. The best source of Mexican government information on anti-corruption initiatives is the Secretariat of Public Administration (www.sfp.gob.mx).

Bilateral Investment Agreements

NAFTA governs U.S. and Canadian investment in Mexico. In addition to NAFTA, most of Mexico's eleven other free trade agreements (FTAs) cover investment protection, with a notable exception being the Mexico-European Union FTA. The network of Mexico's FTAs containing investment clauses encompasses the countries of Bolivia, Chile, Costa Rica, Colombia, El Salvador, Guatemala, Honduras, Japan, and Nicaragua.

Mexico has enacted formal bilateral investment protection agreements with 21 countries: 13 European Union Countries (Austria, Belgium, Luxemburg, Czech Republic, Denmark, Finland, France, Germany, Greece, Italy, Netherlands, Portugal, Spain, Sweden), as well as Australia, Argentina, Cuba, Iceland, Panama, South Korea, Switzerland, and Uruguay. Agreements with Australia, Iceland and Panama were signed in 2005, but the Senate still has to ratify them. Mexico continues to negotiate bilateral investment treaties with China and India.

The United States and Mexico have a bilateral tax treaty to avoid double taxation and prevent tax evasion. Important provisions of the treaty establish ceilings for Mexican withholding taxes on interest payments and U.S. withholding taxes on dividend payments. The recent implementation of the IETU has led to questions as to whether the new tax meets the requirements of the bilateral tax treaty. As of January 2008, when the tax initially goes into effect, the U.S. Internal Revenue Service will allow businesses to credit the IETU against their U.S. taxes. Businesses should monitor this issue as it develops.

Mexico and the United States also have a tax information exchange agreement to assist the two countries in enforcing their tax laws. The

Financial Information Exchange Agreement (FIEA) was enacted in 1995,

pursuant to the Mutual Legal Assistance Treaty. The agreements cover information that may affect the determination, assessment, and collection of taxes, and investigation and prosecution of tax crimes. The FIEA permits the exchange of information with respect to large value or suspicious currency transactions to combat illegal activities, particularly money laundering. Mexico is a member of the financial action task force (FATF) of the OECD and has made progress in strengthening its financial system through specific anti-money-laundering legislation enacted in 2000 and 2004.

OPIC and Other Investment Insurance Programs

In June 2003, Mexico and the U.S. Overseas Private Investment Corporation
(OPIC) signed an agreement that enables OPIC to offer all its programs and services in Mexico. The Mexican Senate approved full OPIC operations in August of 2004. Since then, OPIC has aggressively pursued potential investment projects in Mexico. OPIC increased its support for U.S. investment in Mexico more than tenfold when it approved 570 million USD in financing for new projects in February of ¶2005.

OPIC-supported funds are among the largest providers of private equity capital to emerging markets. Since 1987, OPIC has committed (as of FY 2005) over 2.6 billion USD in funding to 32 private equity funds. The OPIC funds currently investing in Mexico include Darby-BBVA Latin America Private Equity Fund, LP with a primary focus on equity investments in media and communications, transportation, consumer goods, housing, energy, and non-bank financial services and Latin Power III, L.P. focusing on equity investments in independent power projects ("IPPs") in Latin America and the Caribbean with a focus on renewable energy and Mexico.

Details of OPIC programs and recent investment project announcements can be found at their website: www.opic.gov.

In October 2007, Mexico signed the convention of the World Bank's Multilateral Investment Guarantee Agency (MIGA).. To complete the membership process, Mexico needs to pass legislation legalizing membership, as well as make required capital contributions to the agency.

Labor

Mexico's Federal Labor Law, enacted in 1931 and revised in 1970, is based on article 123 of the Mexican constitution. Under the law, Mexican workers enjoy the rights to associate, collectively bargain, and strike. The law sets a standard six-day workweek with one paid day off. For overtime, workers must be paid twice their normal rate and three times the hourly rate for overtime exceeding nine hours per week. Employees are entitled to most holidays, paid vacation (after one year of service), vacation bonuses, and an annual bonus equivalent to at least two weeks pay. Companies are also responsible for these additional costs. These costs usually add about 30 to 35 percent to the average employees' salary. Employers must also contribute a tax-deductible two percent of each employee's salary into an individual retirement account. Most employers are required to distribute ten percent of their pre-tax profits for profit sharing. Speaking on behald of the current administration the Labor Secretary has repeatedly affirmed that labor reform is and remains one of the top priorities of President Calderon's government.

There is a large surplus of labor in the formal economy, largely composed of low-skilled or unskilled workers. On the other hand, there is a shortage of technically skilled workers and engineers. Labor-management relations are uneven, depending upon the unions holding contracts and the industry concerned. Mexican manufacturing operations are experiencing stiff wage competition from Central America, China, India, and elsewhere in low technology work, such as textile and garment manufacture.

For the past few years, with the possible exception of the mining industry, strikes have been limited and usually settled quickly. Strikes that are more difficult will usually draw government mediators to help the settlement process. Independent unions have been playing an increasingly significant role, particularly since the formation of the new Labor Federation (National Union of Workers) in November 1997. Information on unions registered with federal labor authorities is

supposed to be available to the public via Internet (www.stps.gob.mx), but this database is incomplete.

Foreign-Trade Zones/Free Ports

In addition to the IMMEX programs that operate as quasi-free trade zones, in 2002 Mexico approved the operation of more traditional free trade zones (FTZ). Unlike the previous "bonded" areas that only allowed

for warehousing of product for short periods, the new FTZ regime allows for manufacturing, repair, distribution, and sale of merchandise. There is no export requirement for companies operating within the zone to avail themselves of tax benefits. Regulatory guidance for the new regime is still being amended; therefore investors should consult a tax lawyer for detailed information. Most major ports in Mexico have bonded areas ("recinto fiscalizados") or customs agents ("recintos fiscal") within them. There are currently two approved FTZ's, both operating in San Luis Potosi. The first major plant in the FTZ is currently under construction. Several states have filed to convert their bonded areas into Free Trade Zones.

Foreign Direct Investment Statistics

Foreign Direct Investment in Mexico
(USD Million)

	2003	2004	2005	2006	2007*
Total FDI Inflow:	16,589	22,777	20,960	19,212	18,397
-New Investments	7,245	13,791	10,952	7,406	7,307
-Earnings Reinvestment	2,073	2,337	3,471	4,167	3,985
-Inter-company Investment	7,271	6,649	6,537	7,639	7,105

Foreign Direct Investment Realized in Mexico By Industrial Sector Destination (USD Million)

	2003	2004	2005	2006	2007*
Inflow Total	16,589	22,777	20,960	16,909	15,097
Agriculture	12	17	5	20	(4)
Extractive	84	173	194	335	1,017
Manufacturing	7,550	12,964	11,935	9,379	7,714
Electricity and Water	323	202	192	(96)	90
Construction	81	390	282	349	253
Retail	1,434	1,237	2,869	537	858
Transport and Communication	2,216	1,254	1,427	760	428
Financial Services	2,900	5,581	1,208	2,752	3,699
Others	1,990	959	2,84	2,874	1,043

Foreign Direct Investment Inflows Realized By Country/Economy of Origin (USD Million)

	2003	2004	2005	2006	2007*	5 year Totals
Total Inflow	16.589	22,777	20,960	16,909	15,097	92,332
United States	9,281	8,511	10,512	10,830	7,612	46,746
Spain	3,002	7,436	1,473	624	1,485	14,020
Holland	892	3,329	2,431	3,091	1,905	11,649
France	530	170	553	697	1,408	3358.16
United Kingdom	1,074	140	985	788	69	3055
Virgin Islands	(6)	56	2,051	281	383	2765
Canada	262	490	414	527	366	2060
Switzerland	286	1,135	180	356	14	1970
Germany	466	400	339	81	232	1518
Argentina	3	10	541	22	16	592
South Korea	57	34	95	43	16	245
Brazil	19	48	49	41	16	174
Taiwan	10	8	16	22	5	61
China	26	12	5	4	2	49
Japan	122	363	115	(1479)	74.55	(804)

Notes FDI Investment Charts: 1) Sources: Inflow - Mexican Secretariat of Economy, Director General of Foreign Investment 2) Period: 2007 data January through September 3) Data: Millions of U.S. Dollars (USD), unless noted. 4) The Secretariat of Economy has recalculated values for past years. All values for past years are the most up to date data provided by the Secretariat of Economy. 5) With the passage of the IMMEX law integrating Maquila and Pitex industries, "Maquiladora

Investment in Fixed Assets is no longer reported separately and is included in the category "Inter-company Investments) 6) Yearly amounts may differ from 5 year totals due to rounding error. 7) The total FDI inflow for 2006 and 2007 by sector and country is less than the total FDI in Mexico because it does not include an estimate that has been reported in the total FDI.

FDI INFLOW AS A PERCENTAGE OF GDP

	2003	2004	2005	2006	2007
GDP	639,100	683,500	767,700	840,000	878,900
FDI Inflow	16,589	22,777	20,960	19,212	23,000
Percent of GDP	2.6	3.3	2.7	2.3	2.6

Notes on "FDI as a Percentage of GDP" chart: 1) GDP figures are taken from the Mexican Statistics Agency, INEGI. Figures in millions of dollars at current market prices. 2) 2007 GDP is an estimate using a 3 percent growth rate. 3) FDI for 2006 includes estimate from Secretariat of Economy. 4) FDI is 12 month 2007 Secretariat of Economy

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estimate.

U.S. FDI Flow and Stock in Mexico (USD Millions)

	2003	2004	2005	2006
U.S. FDI flow in Mexico	3,664	7,712	7,385	10,645
U.S. FDI Stock in Mexico	56,851	66,428	75,106	84,699

Notes U.S. FDI Flow and stock in Mexico chart: 1) Source: U.S. Department of Commerce Bureau of Economic Analysis

Mexico FDI Flow and Stock in U.S. (USD Millions)

	2003	2004	2005	2006
Mexico FDI flow in U.S.	2,173	(629)	142	2,387
Mexico FDI Stock in U.S.	9,022	7,592	3,806	6,075

Notes U.S. FDI Flow and stock in Mexico chart: 1) Source: U.S. Department of Commerce Bureau of Economic Analysis

In 2007 there were several large foreign investments in Mexico by U.S. and other nations' companies, including:

1) Union Fenosa (Spanish) invested 2.5 billion USD in Mexico's energy sector (electricity and LNG)
2) Members of the Global Business Council, which include companies such as American Express, Mitsubishi, Sabritas, and PepsiCo, invested a combined 3 billion USD and created 10,000 jobs
3) Wal-mart invested approximately 1 billion USD
4) Michelin will invest 740 million USD in the coming four years to construct a plant in Silao, Guanajuato.
5) DaimlerChrysler will invest 450 million USD.
6) Holcim Apasco will invest 400 million USD to construct a plant in Hermosillo.
Siemens USD 150 million
7) Bridgeton will invest 300 million USD in the states of Tamaulipas and Nuevo Leon
8) Hershey will invest 275 million USD in Nuevo Leon

Web Resources
ProMexico: http://www.investinmexico.com.mx
Secretariat of the Economy: http://www.economia.gob.mx

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National Infrastructure Plan: http://www.infraestructura.gob.mx
Department of State, Office of Legal Advisor: http://www.state.gov/s/l/
Mexican Development Bank: http://www.nafin.gob.mx
Mexican Foreign Trade Bank: http://www.bancomext.gob.mx
Mexican Civil Society: http://www.atlatl.com.mx
Overseas Private Investment Corporation: http://www.opic.gov
Overseas Security Advisory Council: http://www.osac.gov
Secretariat of Labor and Social Security: http://www.stps.gob.mx

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